

## Daily Upgrade/Downgrades August 7, 2008

### Today's pre-market round-up

<b>AIR LIQUIDE</b>	JP MORGAN CUTS TGT TO EUR 104 VS EUR 107; O/W
<b>ALFA LAVAL</b>	UBS INTRODUCES SHORT TERM SELL
<b>ALMIRALL</b>	CITIGROUP INITIATES COVERAGE WITH HOLD, TARGET EUR 15
<b>ANTENA 3</b>	JP MORGAN CUTS TGT TO EUR 7.40 VS EUR 12.30
<b>ANTENA 3</b>	JP MORGAN UPGRADES TO NEUTRAL VS UNDERWEIGHT
<b>BEIERSDORF</b>	RBS CUTS TARGET TO EUR 38.45 FROM EUR 43, HOLD
<b>BNP-PARIBAS</b>	JP MORGAN CUTS TGT TO EUR 71 VS EUR 74; NEUTRAL
<b>BNP-PARIBAS</b>	CITIGROUP LIFTS TARGET TO EUR 72 FROM EUR 70, BUY
<b>BUNZL</b>	UBS REMOVES FROM SUPPORT SERVICES MOST PREFERRED LIST
<b>CARLSBERG</b>	JP MORGAN UPS TGT TO DKK615 VS DKK585; O/W
<b>CASINO</b>	JP MORGAN CUTS TGT TO EUR 68 VS EUR 76; U/W
<b>COFIDE</b>	DEUTSCHE BANK CUTS TARGET TO EUR 1.20 FROM EUR 1.40, BUY
<b>E.ON</b>	DEUTSCHE BANK CUTS TARGET TO EUR 48.30 FROM EUR 145, BUY
<b>GAMMA HOLDING</b>	ING CUTS TARGET TO EUR 24 FROM EUR 33, HOLD
<b>GAS NATURAL</b>	DEUTSCHE BANK CUTS TARGET TO EUR 38.20 FROM EUR 43.40
<b>GAS NATURAL</b>	DEUTSCHE BANK UPGRADES TO BUY FROM HOLD
<b>HENNES &amp; MAURITZ</b>	UBS ADDS TO GENERAL RETAILERS LEAST PREFERRED LIST
<b>INDITEX</b>	UBS ADDS TO GENERAL RETAILERS LEAST PREFERRED LIST
<b>INTERSERVE</b>	UBS ADDS TO SUPPORT SERVICES MOST PREFERRED LIST
<b>INTERSERVE</b>	UBS REMOVES FROM SUPPORT SERVICES LEAST PREFERRED LIST
<b>INTERSERVE</b>	UBS UPGRADES TO BUY FROM NEUTRAL, TARGET GBP5.0
<b>ITV</b>	DEUTSCHE BANK CUTS TARGET TO GBP0.36 FROM GBP0.48, SELL
<b>ITV</b>	JP MORGAN CUTS TGT TO GBP0.51 VS GBP0.74; NEUTRAL
<b>ITV</b>	RBS CUTS TARGET TO GBP0.33, SELL
<b>ITV</b>	LEHMAN CUTS TGT TO GBP0.46 FROM GBP0.51, EQUALWEIGHT
<b>LIBERTY INTL</b>	DEUTSCHE BANK CUTS TARGET TO GBP8.10 FROM GBP10.50
<b>LIBERTY INTL</b>	DEUTSCHE BANK DOWNGRADES TO SELL FROM HOLD
<b>MARKS &amp; SPENCER</b>	UBS REMOVES FROM GENERAL RETAILERS LEAST PREFERRED LIST
<b>MARKS &amp; SPENCER</b>	UBS RAISES TARGET PRICE TO GBP2.75 FROM GBP2.40, NEUTRAL
<b>MEDIASET</b>	RBS CUTS TARGET TO EUR 3.80, SELL
<b>MEGGITT</b>	DEUTSCHE BANK CUTS TARGET TO GBP2.25 FROM GBP3.18, HOLD
<b>MUNICH RE</b>	JP MORGAN CUTS TGT TO EUR 149 VS EUR 165; O/W
<b>MUNICH RE</b>	CITIGROUP CUTS TARGET TO EUR 122 FROM EUR 140, BUY
<b>PIRELLI &amp; C.</b>	DEUTSCHE BANK CUTS TARGET TO EUR 0.54 FROM EUR 0.56, BUY
<b>PROSIEBEN</b>	JP MORGAN CUTS TGT TO EUR 11.30 VS EUR 25.40; O/W
<b>SMURFIT KAPPA</b>	DEUTSCHE BANK CUTS TARGET TO EUR 9 FROM EUR 13, BUY
<b>STANDARD LIFE</b>	MORGAN STANLEY RAISES TARGET TO GBP2.60 FROM GBP2.59, EW
<b>STOCKMANN</b>	DEUTSCHE BANK CUTS TARGET TO EUR 24 FROM EUR 26, HOLD
<b>SWISS RE</b>	CITIGROUP LOWERS TARGET TO CHF75 FROM CHF92, HOLD
<b>SWISSLOG</b>	UBS LOWERS TARGET TO CHF1.15 FROM CHF1.37, NEUTRAL
<b>TELECINCO</b>	JP MORGAN CUTS TGT TO EUR 9.30 VS EUR 15.80; U/W
<b>TULLOW OIL</b>	CITIGROUP CUTS TARGET TO GBP10.75 FROM GBP11.0, HOLD
<b>UNIQUE ZURICH AIRPORT</b>	UBS LOWERS TARGET TO CHF385 FROM CHF440, NEUTRAL
<b>UPONOR</b>	DEUTSCHE BANK CUTS TARGET TO EUR 10 FROM EUR 15, HOLD
<b>VERSATEL AG</b>	DEUTSCHE BANK CUTS TARGET TO EUR 15.90 FROM EUR 17.90, HOLD

**WOLFORD**

DEUTSCHE BANK CUTS TARGET TO EUR 24.40 FROM EUR 34.50, HOLD

### Previous day's announcements

<b>FINNAIR</b>	S&P EQUITY RCH CUTS TGT TO EUR 6.0 VS EUR 8.0
<b>FINNAIR</b>	S&P EQUITY RCH DOWNGRADES TO HOLD FROM BUY
<b>FINNAIR</b>	S&P ER REDUCES TP TO EUR 6.00 VS EUR 8.00
<b>FINNAIR</b>	S&P ER DOWNGRADES TO HOLD VS BUY
<b>MEGGITT</b>	DRESDNER CUTS TARGET TO GBP2.75 VS GBP3.00; KEEPS HOLD
<b>PREMIERE</b>	DRESDNER CUTS TARGET TO EUR 14.00 VS EUR 17.50; BUY
<b>ROTORK</b>	DRESDNER UPS TARGET TO GBP11.00 VS GBP9.70; KEEPS HOLD
<b>SOC GEN</b>	GOLDMAN SACHS RAISES TARGET PRICE TO EUR 84 FROM EUR 70
<b>SOC GEN</b>	GOLDMAN SACHS ADDS TO CONVICTION BUY LIST
<b>SUEZ ENVIRONNEMENT</b>	S&P EQUITY RESEARCH INITIATES WITH SELL, EUR 17 TARGET
<b>SWISS RE</b>	S&P EQUITY RESEARCH UPS TGT TO CHF85 FROM CHF83, HOLD
<b>UPONOR</b>	S&P ER CUTS TGT TO EUR 9.00 VS EUR 10.00
<b>UPONOR</b>	S&P ER UPGRADES TO SELL FROM STRONG SELL

*Data sourced from Standard & Poor's European MarketScope*